

July 27, 2013

Dr. E. Gordon Gee
80 North Drexel Avenue
Columbus, Ohio 43209

Re: Retention Agreement between The Ohio State University and E. Gordon Gee

Dear Dr. Gee:

In recognition of your distinguished service as President of The Ohio State University (the "University"), your willingness to remain active at the University following your retirement from the Presidency effective July 1, 2013, and your stature as a national leader in the field of higher education, I am pleased to offer, subject to the approval of the Board of Trustees, for your immediate acceptance the terms and conditions set forth below for the continued relationship between you and the University.

This letter (the "Agreement") memorializes the renegotiated employment agreement with the University by virtue of which E. Gordon Gee ("Dr. Gee") is transitioning into the role of President Emeritus and continuing to serve as a tenured faculty member at the Moritz College of Law. This Agreement supersedes all previous written and oral agreements and representations relating to the employment of Dr. Gee with the University.

In consideration of the mutual agreements set forth in this Agreement, Dr. Gee and the University agree as follows:

1. President Emeritus: Effective as of July 1, 2013, Dr. Gee is granted the office and title of President Emeritus of the University. As President Emeritus, Dr. Gee will serve at the direction of the President of the University and the Chairman of the Board of Trustees when, where and how requested.
2. Tenure: Dr. Gee shall retain tenure as a full professor in the Moritz College of Law until such time as he elects to retire from the faculty.
3. Duties: Dr. Gee's duties as President Emeritus will include completion of his research on 21st Century Education Policy and will include research, writing and national speaking as well as teaching or lecturing in the Moritz College of Law, the John Glenn School of Public Affairs or the College of Education.
4. Base Salary: For each year from July 1, 2013 through June 30, 2018, the University will pay Dr. Gee an annual base salary of \$410,000, subject to all applicable taxes and withholdings. Commencing July 1, 2018, Dr. Gee will be paid equivalent to the highest paid non-administrative faculty member of the Moritz College of Law as calculated on an annualized

twelve month, full-time basis. The University will contribute the employer portion of STRS on all compensation paid to Dr. Gee, subject to the statutory cap, throughout Dr. Gee's employment with the University. Dr. Gee's annual base salary shall be paid in twelve substantially equal monthly installments in accordance with standard University payroll practices.

5. Retirement Continuation Plan: Upon execution of this Agreement, the University will contribute \$800,000 to the University's Retirement Continuation Plan ("RCP"), as amended from time to time, for the benefit of Dr. Gee, subject to the terms and conditions of the RCP. This contribution to the RCP shall 100% vest immediately upon deposit but can only be withdrawn by Dr. Gee upon his separation from employment with the University.

6. Health and Disability Insurance: The University will guarantee lifetime health care insurance benefits to Dr. Gee (subject to setoff for any health insurance benefits Dr. Gee receives from STRS) and group long-term disability insurance coverage at University expense. Both coverages will provide benefits equivalent to those provided to senior executives of the University and will be paid for by the University. Notwithstanding the foregoing, the University's obligation to provide health care insurance for Dr. Gee under this Paragraph 6 will be suspended during such time that (i) Dr. Gee is not employed by the University, and (ii) he has other employment with comparable, employer-paid health insurance coverage.

7. Split Dollar Insurance: The University shall continue to perform its obligations, and retain its rights, under the Split Dollar Life Insurance Agreement executed on March 5, 2010. The University will continue to pay (or reimburse Dr. Gee for) the premiums relating to such split dollar arrangement and also will provide Dr. Gee with a gross-up for any federal, state or other taxes relating to any portion of the premiums paid with respect to the arrangement that would be considered compensation to Dr. Gee. Any such gross-up payment will be made no later than the December 31st following the taxable year in which Dr. Gee remits the related taxes.

8. Office Facilities: For the period from July 1, 2013 through June 30, 2018, the University will provide Dr. Gee with mutually satisfactory office facilities in the Moritz College of Law or the John Glenn School of Public Affairs or such other location as the parties mutually agree.

9. Secretary: For the period from July 1, 2013 through June 30, 2018, the University will provide Dr. Gee with a secretary.

10. Grant: For each year from July 1, 2013 through June 30, 2018, the University will provide Dr. Gee with an annual grant of \$300,000 (the "Grant"), to be controlled by Dr. Gee in his reasonable discretion, to support his research undertakings, the expenses of Dr. Gee's travel and entertainment on behalf of the University, compensation for part-time office associate/program coordinator, student research assistant(s) and graduate assistant(s), and such

other expenses incurred by Dr. Gee in his activities on behalf of the University as Dr. Gee determines in his reasonable discretion.

11. Parking: Dr. Gee will be provided one "Platinum A" reserved parking space/pass at the University.

12. Special Assignment: Commencing on July 1, 2013 and ending June 30, 2014, Dr. Gee shall be on Special Assignment (as defined by University policies) with full compensation and benefits as set forth in this Agreement. Dr. Gee will coordinate his activities during this Special Assignment period with the President of the University and the Chairman of the Board of Trustees.

13. Dr. Gee's Scholarship Contributions: Dr. Gee has contributed approximately \$286,000 toward his pledge of \$1,000,000 to establish scholarships at the University. Dr. Gee will fulfill the remainder of the pledge.

14. President's Residence: Dr. Gee will vacate the President's residence by September 30, 2013 or, if conveniently possible, a mutually acceptable earlier date. The University will reimburse Dr. Gee's reasonable moving and storage expenses (storage until Dr. Gee acquires and moves into a new residence).

15. Tax Reporting Correction: The University shall reimburse the reasonable tax preparation expenses, interest and penalties incurred by Dr. Gee as a result of corrections made by the University in reporting his income for the years 2009 through 2011, together with a gross-up for any federal, state or other taxes relating to any portion of the reimbursement that would be considered compensation to Dr. Gee. Any such gross-up payment will be made no later than the December 31st following the taxable year in which Dr. Gee remits the related taxes.

16. Release by Dr. Gee: Dr. Gee, for himself, his heirs, assigns, executors and administrators, does hereby fully, finally and forever release and discharge the University from any and all claims Dr. Gee has or may have against the University for any compensation or benefits other than as set forth in this Agreement, and further releases and discharges the University from any other claims Dr. Gee has or may have against the University. This release of claims by Dr. Gee, includes, but is not limited to, his complete, full and final release of (a) any and all claims and rights he may have arising out of his employment at the University against the State of Ohio and the University, their successors, assigns, employees, trustees, officers, directors, agents, both past and present (herein collectively and respectively referred to as the "Released Parties"), other than for claims arising under this Agreement, and does hereby specifically quitclaim, release and forever hold harmless from and against any and all claims, liability, causes of action, compensation, benefits, damages, attorney fees, costs or expenses of whatever nature or kind and whether known or unknown, that have arisen or could have arisen out of his employment at any time up to and including the date of execution of this Agreement,

including but not limited to those arising or that might arise out of intentional infliction of emotional distress, harm or illness, intentional injury or intentional tort, contract, or any other facts, the Fair Labor Standards and the Equal Pay Acts; Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1964 as amended, the Civil Rights Act of 1991 as amended, the United States and Ohio Constitutions, the Civil Rights Acts of 1866 or 1871 (42 U.S.C. §§ 1981, 1983, 1985 et seq.), the Americans with Disabilities Act, the Age Discrimination in Employment Act ("ADEA") or the Older Worker's Benefit Protection Act ("OWBPA"), Chapter 4112 of the Ohio Revised Code and any other provision of the Ohio Revised Code, to include any unemployment compensation claims and any worker's compensation claims not filed and existing as of the date of this Agreement (but not unemployment compensation claims arising in the future); and (b) Dr. Gee's claims under (i) the Supplemental Executive Retirement Plan for the period from July 1, 2012 to June 30, 2013, for which Dr. Gee claims \$641,301, (ii) the Supplemental Executive Retirement Plan for the period from July 1, 2013 through June 30, 2017, for which Dr. Gee claims \$2,832,191 for such period, (iii) all amounts presently held in Dr. Gee's account under the Deferred Compensation Plan, which presently totals approximately \$1,591,000, and (iv) the Deferred Compensation Plan for the period from July 1, 2013 through September 30, 2017, under which Dr. Gee claims \$956,250 for such period; and (c) any other claim by Dr. Gee against the University arising under any other federal, state, city, county or other local law or ordinance concerning employment, or in any other manner regulating or otherwise concerning wages, hours or any other terms or conditions of employment, which (i) have been filed, (ii) are now pending, or (iii) could have been filed, relating to any acts which have transpired at any time during his employment, up to and including the date of execution of this Agreement. Provided, however, that nothing contained herein shall be deemed to release, discharge or otherwise affect Dr. Gee's rights (i) under this Agreement, or (ii) to receive indemnity or insurance benefits or coverage from or through the University arising from or relating to any third-party claims.

Dr. Gee represents and warrants that he has not assigned or otherwise transferred any rights to any other person to assert any claims of any kind or character against the University.

In consideration of Dr. Gee's release and waiver of these claims, the University will make an additional payment (the "Release Payment") to Dr. Gee in the amount of \$1,500,000 upon execution of this Agreement.

17. Release by the University: The University releases and discharges Dr. Gee from any and all claims the University has or may have against Dr. Gee arising out of or relating to Dr. Gee's service as President of the University.

18. General Terms: The University and Dr. Gee represent and affirm that the only consideration for their agreement and execution are the terms stated within this Agreement, that no other promise or agreement of any kind has been made to or with either of them by any persons or entity to cause either to execute this Agreement, and that no other compensation, benefits, or perquisites other than those specified in this Agreement shall be involved or claimed;

that this Agreement shall not be interpreted to render Dr. Gee a prevailing party for any purpose, including, but not limited to, an award of attorney fees under any applicable statute or otherwise; and that each fully understands the meaning and intent of this Agreement, including, but not limited to, its final and binding effect. The University and Dr. Gee further acknowledge that they each have had the opportunity to consult counsel, if so desired, concerning and before executing this Agreement, that they each have carefully read and fully understand all of the provisions of the Agreement, and that the execution of the Agreement is the knowing and voluntary act of each of the parties.

19. Construction and Severability: This Agreement shall be construed according to its fair meaning, and not strictly for or against any of the parties. Should any provision of the Agreement be declared or determined by any court to be illegal or invalid, the validity of the remaining parts or provisions shall not be affected thereby and the illegal or invalid part, term, or provision shall be deemed not to be a part of the Agreement. This Agreement sets forth the entire agreement between the parties hereto, and fully supersedes any and all prior discussions, agreements or understandings between the parties.

20. Choice of Law: This Agreement shall be governed and construed in accordance with the laws of the State of Ohio.

21. Termination: The salary and Grant provisions in Paragraphs 4 and 10 of this Agreement shall terminate automatically, without further liability of the University, if Dr. Gee dies or chooses to terminate his employment with the University. In the event that Dr. Gee becomes ill or disabled so that he is prevented from substantially performing his duties, and should such incapacity continue for a period of six months or more, either party may terminate the Agreement upon three months written notice.

22. Section 409A Reimbursements: Any reimbursements provided under this Agreement that are subject to Section 409A of the Internal Revenue Code ("Code") shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the life of Dr. Gee, but in no event later than the expiration of the term of this Agreement, (b) the amount of expenses eligible for reimbursement during a taxable year may not affect the expenses eligible for reimbursement in any other taxable year, (c) the reimbursement of an eligible expense will be made no later than the last day of the taxable year following the taxable year in which the expense is incurred, and (d) the right to reimbursement is not subject to liquidation or exchange for another benefit.

PURSUANT TO THE AGE DISCRIMINATION IN EMPLOYMENT ACT, 29 U.S.C. § 621 ET SEQ., YOU HAVE CERTAIN SPECIFIC RIGHTS. A WAIVER OF YOUR RIGHTS CANNOT APPLY TO AGE DISCRIMINATION CLAIMS ARISING IN THE FUTURE.

Dr. E. Gordon Gee
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I HAVE READ THE FOREGOING AGREEMENT AND RELEASE, CONSISTING OF SIX (6) PAGES, AND FULLY UNDERSTAND IT. I ACKNOWLEDGE THAT I WAS GIVEN UP TO TWENTY-ONE (21) DAYS WITHIN WHICH TO CONSIDER THIS AGREEMENT, THAT I HAVE BEEN ADVISED TO CONSULT WITH LEGAL COUNSEL PRIOR TO SIGNING THIS AGREEMENT, AND THAT I HAVE THE RIGHT TO REVOKE THIS AGREEMENT, IN WRITING, FOR A PERIOD NOT TO EXCEED SEVEN (7) DAYS AFTER THE DATE ON WHICH IT IS SIGNED BY ME. I HEREBY ACKNOWLEDGE THAT IF I FAIL TO EXERCISE THIS RIGHT TO REVOKE, THIS AGREEMENT WILL, ON THE EIGHTH (8TH) DAY AFTER I SIGN THIS AGREEMENT, BECOME A BINDING CONTRACT AS TO ITS TERMS. I NOW VOLUNTARILY SIGN THIS AGREEMENT AND RELEASE ON THE DATE INDICATED.

If these terms and conditions meet with your approval, please sign and date this letter below and return one signed original to me.

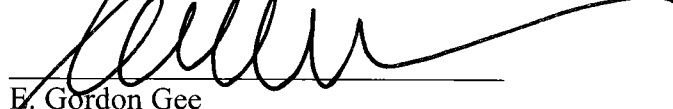
Lastly, on behalf of the Board of Trustees, I wish to express our sincere gratitude and appreciation to you for your years of distinguished and meritorious service and commitment to The Ohio State University. I and the other Trustees look forward with confidence to this exciting new chapter at the University in the career that you have so capably dedicated to higher education.

Very truly yours,



Robert H. Schottenstein
Chairman, Board of Trustees
The Ohio State University

AGREED AND APPROVED:


E. Gordon Gee

Date: 07.27.13